

10-308.

(a) In addition to the modification under § 10-307 of this subtitle, the amounts under this section are subtracted from the federal taxable income of a corporation to determine Maryland modified income.

(b) The subtraction under subsection (a) of this section includes the amounts allowed to be subtracted for an individual under:

(1) § 10-208(d) of this title (conservation tillage equipment expenses);

(2) § 10-208(i) of this title (reforestation or timber stand expenses);
[and]

(3) § 10-208(k) of this title (wage expenses for targeted jobs); AND

(4) § 10-208(M) OF THIS TITLE (POULTRY OR LIVESTOCK MANURE SPREADING EQUIPMENT).

SECTION 4. 5. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article - Tax - General

10-704.9.

(A) SUBJECT TO THE PROVISIONS OF THIS SECTION, AN INDIVIDUAL OR A CORPORATION MAY CLAIM A CREDIT AGAINST THE STATE INCOME TAX FOR A TAXABLE YEAR IN THE AMOUNT EQUAL TO 50% OF THE CERTIFIED ADDITIONAL COMMERCIAL FERTILIZER COSTS NECESSARY TO CONVERT AGRICULTURAL PRODUCTION TO A NUTRIENT MANAGEMENT PLAN UNDER TITLE 8, SUBTITLE 8 OF THE AGRICULTURE ARTICLE.

(B) (1) THE CREDIT ALLOWED UNDER THIS SECTION MAY ONLY BE CLAIMED BY AN INDIVIDUAL OR A CORPORATION FOR UP TO 3 CONSECUTIVE TAXABLE YEARS.

(2) THE CREDIT ALLOWED UNDER THIS SECTION MAY NOT EXCEED \$4,500 IN ANY TAXABLE YEAR.

(3) (I) IF THE CREDIT ALLOWED UNDER THIS SECTION IN ANY TAXABLE YEAR EXCEEDS THE TOTAL TAX OTHERWISE PAYABLE BY THE INDIVIDUAL OR CORPORATION FOR THAT TAXABLE YEAR, THE INDIVIDUAL OR CORPORATION MAY APPLY THE EXCESS AS A CREDIT FOR SUCCEEDING TAXABLE YEARS UNTIL THE EARLIER OF:

1. THE FULL AMOUNT OF THE EXCESS IS USED; OR

2. THE EXPIRATION OF THE 5TH SUCCEEDING TAXABLE
YEAR.

(II) ANY EXCESS CREDIT CARRIED FORWARD UNDER THIS PARAGRAPH DOES NOT APPLY TO THE CREDIT LIMIT SPECIFIED IN PARAGRAPH (2) OF THIS SUBSECTION.